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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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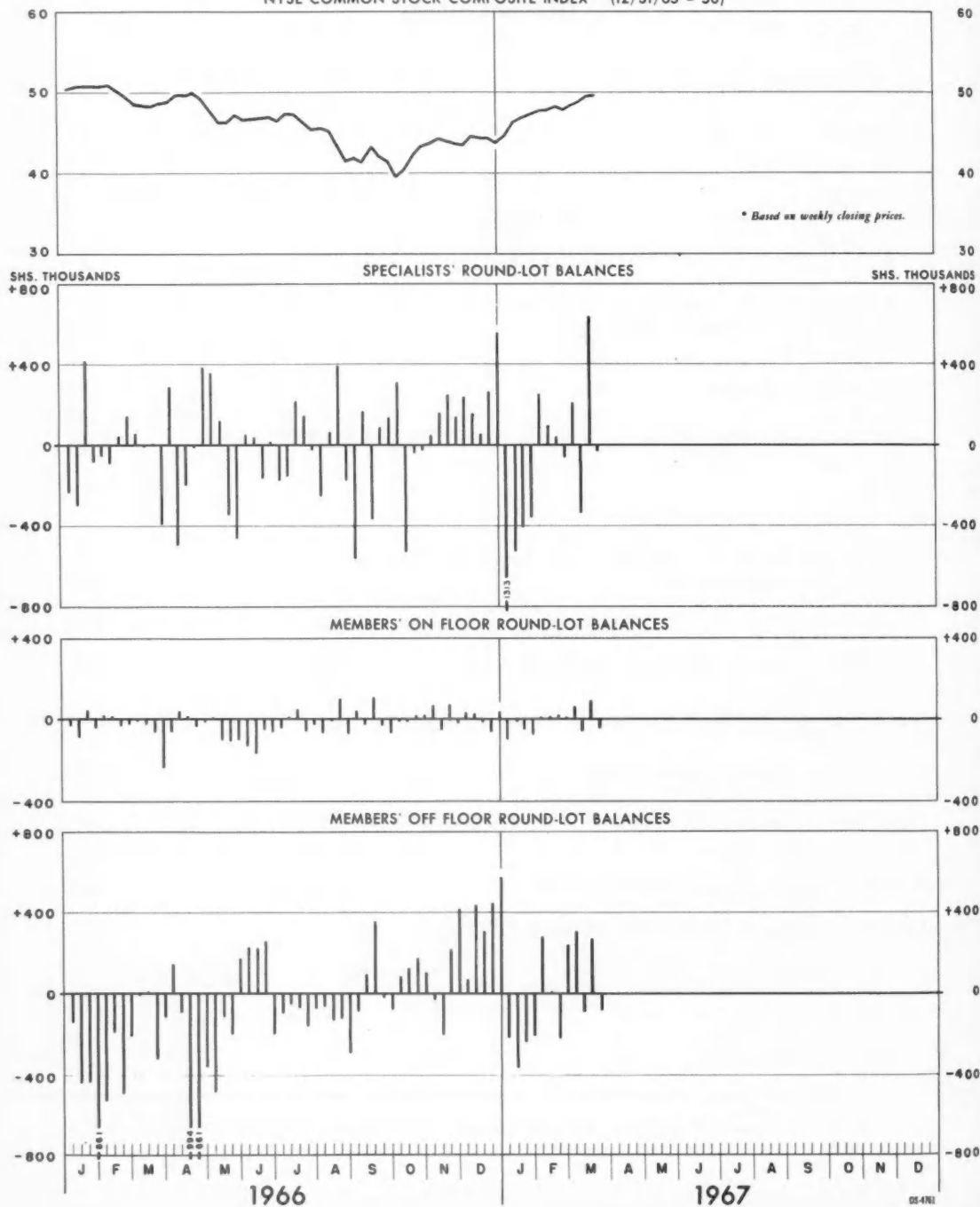
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MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

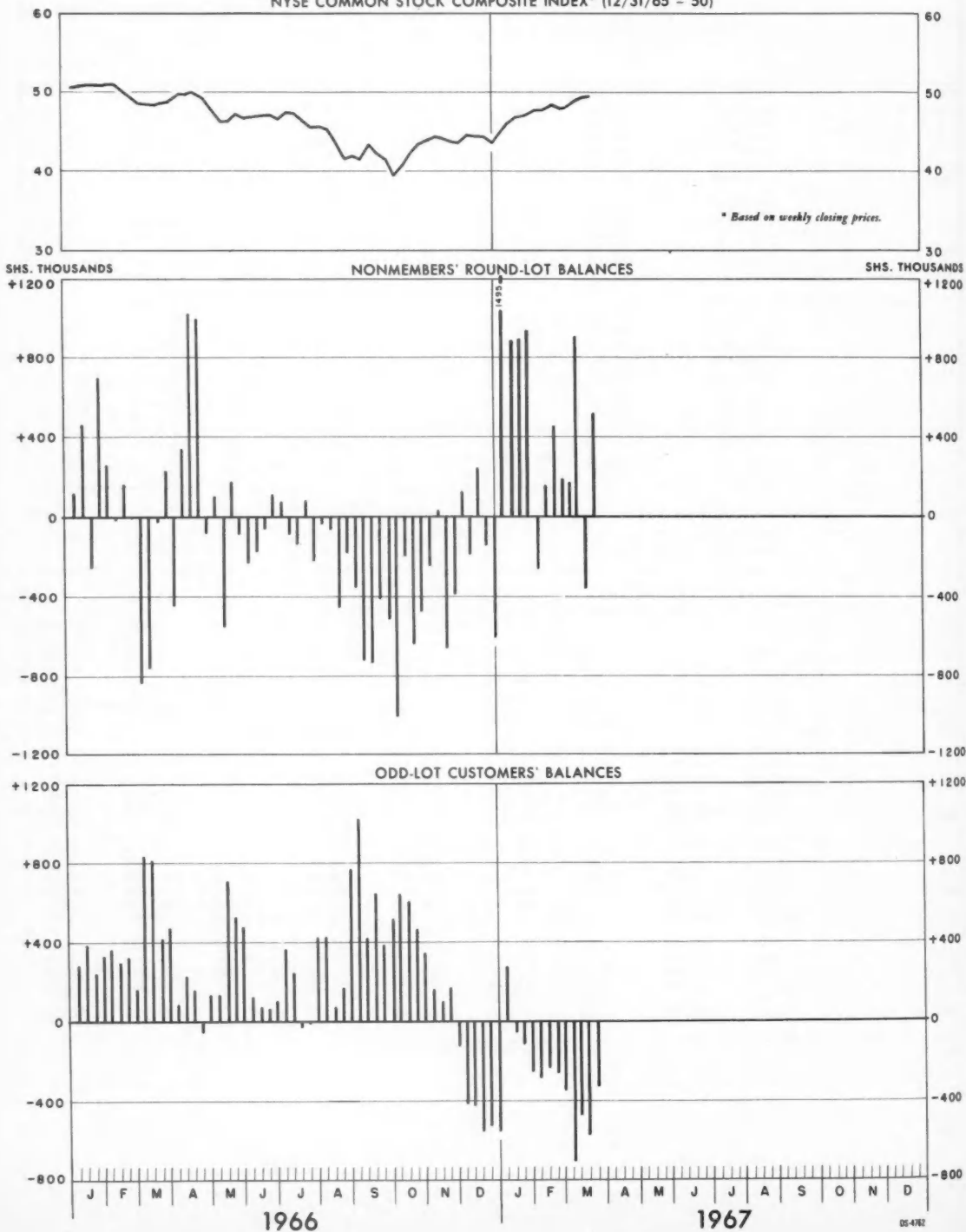
Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: Feb. 27	10,441,090	701,960	1,812,740	1,589,140	396,900	155,730	271,560	0
28	10,052,800	753,260	1,622,980	1,552,700	458,740	155,720	300,810	0
March 1	11,661,570	1,027,000	1,871,550	2,083,130	703,600	186,470	312,740	0
2	12,254,890	854,680	1,754,830	1,727,210	565,930	164,930	330,370	0
3	11,471,950	820,840	1,840,220	1,743,210	512,990	164,510	345,500	0
Total for Week	55,882,300	4,157,740	8,902,320	8,695,390	2,638,160	827,360	1,560,980	0
March 6	10,720,860	726,220	1,606,240	1,633,430	503,120	158,060	281,860	0
7	10,103,520	691,310	1,487,750	1,497,680	441,310	152,380	246,870	0
8	11,297,850	775,620	1,714,080	1,724,600	496,190	157,630	286,060	0
9	10,776,530	773,180	1,630,590	1,560,110	417,490	172,340	269,920	0
10	15,488,010	1,497,830	2,574,710	2,932,230	1,161,620	299,140	279,880	0
Total for Week	58,386,770	4,464,160	9,013,370	9,348,050	3,019,730	939,550	1,364,590	0
March 13	10,230,330	747,090	1,637,460	1,627,610	511,980	181,240	265,630	0
14	10,513,990	681,410	1,823,990	1,537,450	440,380	158,800	279,130	0
15	11,196,100	838,070	1,824,790	1,769,090	515,780	165,330	293,600	0
16	12,547,110	883,030	2,005,530	1,978,770	603,730	171,370	296,220	0
17	10,260,100	668,210	1,742,760	1,489,960	446,110	136,710	296,070	0
Total for Week	54,747,630	3,817,810	9,034,530	8,402,880	2,517,980	813,450	1,430,650	0
March 20	9,192,700	612,100	1,546,100	1,488,420	415,730	167,150	243,830	0
21	10,040,810	636,930	1,593,350	1,623,200	424,310	159,550	270,540	0
22	9,128,770	646,950	1,495,850	1,487,890	410,650	138,630	239,080	0
23	9,769,900	673,980	1,511,150	1,571,640	458,380	144,560	227,650	0
24	E X C H A N G E C L O S E D							
Total for Week	38,132,180	2,569,960	6,146,450	6,171,150	1,709,070	609,890	981,100	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: Feb. 27	82,500	47,000	5,600	710,056	768,010	122,850	7,680,064	7,765,380	176,610
28	81,600	69,600	7,800	853,850	744,675	119,173	7,338,650	7,385,015	167,547
March 1	49,500	97,800	29,200	899,205	847,345	176,900	8,654,845	8,320,555	117,300
2	95,500	66,300	22,100	1,187,842	955,487	146,850	9,051,788	9,175,523	119,800
3	65,700	41,100	10,000	796,932	825,387	142,400	8,604,588	8,516,753	155,450
Total for Week	374,800	321,800	74,700	4,447,885	4,140,904	708,173	41,329,935	41,163,226	736,707
March 6	62,700	56,300	9,200	1,030,870	748,730	90,500	7,862,990	8,000,540	123,400
7	51,100	56,000	8,600	812,830	879,420	132,650	7,599,460	7,423,550	108,750
8	53,900	81,300	14,500	694,600	882,510	162,680	8,677,640	8,323,380	102,250
9	82,400	64,900	8,200	937,065	745,160	155,500	7,954,135	8,136,440	191,990
10	67,560	115,900	32,400	807,790	1,116,470	200,700	11,738,810	11,043,530	103,110
Total for Week	317,660	374,400	72,900	4,283,155	4,372,290	742,030	43,833,035	42,927,440	629,500
March 13	71,900	47,900	14,500	740,602	859,160	101,800	7,599,128	7,430,030	118,810
14	75,610	44,800	7,200	961,140	845,523	101,450	7,494,450	7,807,087	132,380
15	84,940	83,500	14,600	968,900	887,450	159,940	8,152,140	8,162,460	147,750
16	43,930	49,900	7,500	866,626	786,120	136,900	9,459,654	9,436,100	134,900
17	70,050	31,900	5,200	742,910	634,992	107,100	7,567,670	7,807,178	109,800
Total for Week	346,430	258,000	49,000	4,280,178	4,013,245	607,190	40,273,042	40,642,855	643,640
March 20	40,120	35,200	2,500	550,540	538,230	105,980	6,888,790	6,887,020	87,890
21	43,800	58,800	5,500	608,590	697,210	102,820	7,635,520	7,391,060	104,300
22	48,860	74,400	7,600	647,630	602,740	123,800	6,797,800	6,724,660	104,900
23	26,270	31,800	8,900	619,160	670,620	103,700	7,468,760	7,268,190	103,000
24	E X C H A N G E C L O S E D								
Total for Week	159,050	200,200	24,500	2,425,920	2,508,800	436,300	28,790,870	28,270,930	400,090

See Explanatory Notes, page 8.

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: March 6	672,748	32,822,982	791,588	40,150,091	5,805	533,113
7	567,323	27,753,853	656,001	32,914,869	5,132	484,210
8	635,838	32,266,756	769,817	38,340,949	5,552	478,458
9	592,704	28,822,759	694,965	34,731,896	5,072	434,150
10	880,611	45,570,322	902,711	47,024,181	6,267	549,815
Total for Week	3,349,224	167,236,672	3,815,082	193,161,986	27,828	2,479,746
1967: March 13	685,182	34,251,713	729,728	36,723,117	5,713	524,823
14	564,645	28,860,067	680,097	33,600,931	5,827	448,238
15	557,418	28,333,343	681,856	33,462,168	3,012	269,680
16	641,042	32,421,125	772,923	39,355,149	5,126	508,385
17	564,631	28,325,087	711,089	36,031,043	4,452	358,055
Total for Week	3,012,918	152,191,335	3,575,693	179,172,408	24,130	2,109,181
1967: March 20	640,516	31,745,027	696,486	34,991,348	3,422	276,001
21	620,384	31,526,446	715,258	35,459,344	4,475	409,458
22	514,799	26,611,046	608,733	30,000,547	4,638	436,908
23	529,836	27,100,929	610,517	30,927,508	4,013	350,574
24		E X C H A N G E C L O S E D				
Total for Week	2,305,535	116,983,448	2,630,994	131,378,747	16,548	1,472,941
1967: March 27	617,149	31,183,305	712,717	35,964,638	3,833	398,005
28	567,949	29,179,747	612,016	29,544,175	3,048	346,231
29	519,201	25,706,498	604,557	29,175,064	3,487	308,393
30	490,810	24,467,424	572,290	28,402,330	3,579	348,868
31	477,714	23,892,051	535,207	26,676,462	3,087	288,549
Total for Week	2,672,823	134,429,025	3,036,787	149,762,669	17,034	1,690,046

See Explanatory Notes, page 8.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS (Shares)

Stock ^{1/}	Week Ended 3/10/67		Week Ended 3/17/67		Week Ended 3/24/67		Week Ended 3/31/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	13,173	8,727	13,629	9,831	9,435	6,476	9,669	9,356
Aluminum Co. of America	2,043	1,621	1,377	1,364	767	1,549	1,217	2,241
American Airlines, Inc.	6,424	13,706	13,431	10,074	6,065	4,132	6,851	3,194
American Can Co.	4,030	6,629	5,033	5,200	2,356	3,276	2,902	4,638
American Machine & Foundry Co.	15,541	11,261	6,485	6,747	4,814	5,235	5,386	5,527
American Motors Corp.	22,615	22,115	14,059	12,544	6,623	5,184	5,715	8,494
American Tel. & Tel. Co.	36,559	86,443	55,437	77,236	32,249	51,528	42,049	69,389
American Tobacco Co.	6,363	8,293	6,098	7,505	5,032	6,166	6,185	5,481
Anaconda Company	21,782	11,307	18,178	8,482	5,285	4,714	5,047	4,506
Atchison Topeka & Santa Fe Ry. Co.	4,893	3,851	6,479	4,723	4,081	4,401	5,554	4,063
Avco Corporation	17,345	122,391	18,485	105,667	10,462	66,941	11,940	49,989
Bethlehem Steel Corp.	6,132	10,117	4,816	15,049	4,680	9,801	5,976	10,646
Borg-Warner Corp.	2,492	3,270	2,114	2,526	1,885	1,891	2,167	2,469
Burroughs Corp.	10,707	13,522	14,197	12,878	4,956	7,676	9,833	11,353
Chase Manhattan Bank	1,453	3,539	1,460	4,257	922	2,657	1,098	4,162
Chrysler Corp.	23,279	23,496	43,000	48,021	22,232	22,136	23,155	16,984
Columbia Broadcasting System, Inc.	3,383	3,779	3,087	2,999	2,095	2,224	5,429	3,712
Columbia Gas System, Inc.	3,559	5,792	3,155	5,943	2,178	4,943	3,313	6,172
Communications Satellite Corp.	7,632	23,451	7,206	19,433	7,197	15,140	6,075	7,884
Control Data Corp.	12,503	15,289	6,360	11,578	3,724	7,499	5,364	12,168
du Pont de Nemours (E.I.) & Co.	9,060	10,519	14,190	11,518	8,242	7,536	9,734	10,945
Eastman Kodak Company	10,269	7,731	9,114	7,108	7,799	5,816	9,568	5,240
El Paso Natural Gas Co.	4,566	4,624	4,355	3,924	3,292	2,671	3,997	3,976
Eversharp, Inc.	3,181	3,820	1,672	1,933	1,210	1,392	1,275	2,399
General Electric Co.	8,851	18,731	8,790	17,380	8,193	9,528	13,282	13,304
General Foods Corp.	2,661	2,857	2,930	3,884	1,354	2,367	1,682	4,307
General Motors Corp.	33,926	51,989	41,248	63,116	25,899	47,441	30,826	45,630
General Tel. & Electronics Corp.	16,195	21,588	15,310	14,297	10,369	10,353	12,888	11,815
General Tire & Rubber Co.	4,800	7,536	7,348	5,700	4,558	3,422	9,036	9,490
Goodyear Tire & Rubber Co.	2,671	3,119	1,713	3,833	1,808	3,723	1,360	4,738
Great Atlantic & Pacific Tea Co., Inc.	1,682	3,523	1,085	2,974	1,462	3,892	1,145	4,549
Great Western Financial Corp.	8,856	4,993	5,818	5,251	3,679	3,541	7,897	4,472
High Voltage Engineering Corp.	5,017	4,888	3,392	3,237	1,956	2,383	4,921	6,813
Honeywell, Inc.	9,711	5,766	6,981	5,835	2,998	3,092	4,498	3,403
International Business Machines Corp.	13,683	11,463	13,170	12,975	11,492	9,309	14,104	9,797
International Harvester Co.	4,975	3,476	4,253	3,626	2,422	2,876	3,427	2,926
International Nickel Co. of Canada, Ltd.	1,123	1,728	1,131	1,660	678	1,332	1,413	2,493
International Paper Co.	10,827	5,428	13,463	8,258	7,324	6,476	6,876	7,782
John-Manville Corp.	1,305	1,500	1,272	1,539	2,347	2,781	2,150	1,336
Leas-Flagler, Inc.	11,214	8,984	10,855	12,059	9,101	9,805	15,031	14,377
Libby-Owens-Ford Glass Co.	5,276	1,902	7,808	2,601	4,419	1,979	5,343	2,805
Marathon Oil Co.	555	2,946	1,074	4,003	502	2,493	1,015	2,612
Martin-Marietta Corp.	7,369	10,916	12,390	14,399	14,984	9,981	10,046	6,743
Minesota Mining & Manufacturing Co.	3,704	6,288	3,825	3,600	2,762	5,589	4,578	5,628
New York Central N. R. Co.	1,147	3,418	606	3,119	568	3,555	3,689	4,261
North American Aviation, Inc.	5,783	4,952	4,471	3,474	7,668	5,908	7,706	3,412
Owens-Illinois Glass Co.	1,440	1,915	1,025	1,164	853	1,093	1,347	774
Parks, Davis & Co.	7,669	6,059	13,305	18,089	22,800	14,756	10,028	8,435
Pfizer (Chas.) & Co., Inc.	1,308	4,659	1,343	6,878	1,400	5,308	1,868	5,780
Polaroid Corp.	9,884	14,040	10,454	5,871	11,646	3,748	8,774	5,226
Proctor & Gamble Co.	1,161	3,590	1,036	3,254	760	2,578	911	3,867
Radio Corp. of America	19,503	35,707	22,190	30,171	28,776	33,750	22,617	23,847
Rexall Drug & Chemical Co.	7,475	7,547	10,935	7,056	5,798	5,976	4,562	7,320
Reynolds Metals Co.	13,075	6,234	8,057	3,693	4,810	3,339	2,852	4,720
Reynolds (R.J.) Tobacco Co.	6,010	5,588	4,741	9,305	3,946	5,636	5,518	5,082
Royal Dutch Petroleum Co.	3,464	4,943	2,843	5,212	2,184	4,158	1,623	4,425
Schering Corp.	4,868	4,239	3,784	2,231	2,673	1,675	4,201	3,118
Sears, Roebuck & Co.	6,918	12,047	5,827	14,030	3,534	9,692	5,196	12,440
Singer Co.	4,865	3,890	5,886	2,826	5,644	2,923	5,498	3,672
Southern California Edison Co.	869	4,797	1,401	4,392	1,145	2,806	1,511	4,044
Sperry Rand Corp.	46,571	57,724	30,118	22,853	16,345	16,795	20,042	26,722
Standard Oil Co. of California	28,091	12,903	31,576	12,578	16,032	8,387	18,098	13,073
Standard Oil Co. (New Jersey)	52,663	22,291	61,244	24,487	40,991	18,456	48,974	22,241
Swift and Co.	4,751	2,071	1,829	1,651	1,278	1,170	1,816	1,318
Texaco, Inc.	5,106	10,324	5,253	9,701	4,010	7,704	5,470	9,586
Texas Gulf Sulphur Co.	18,123	12,157	21,255	14,100	8,493	6,749	5,488	10,166
Thiokol Chemical Corp.	7,981	10,691	7,065	7,602	14,701	17,677	10,005	9,307
Tri-Continental Corp.	2,378	2,960	2,370	2,445	2,987	2,831	2,019	2,862
Union Carbide Corp.	16,992	11,104	17,836	10,966	13,841	7,974	13,603	8,135
United Aircraft Corp.	865	5,717	909	4,991	1,484	5,199	1,925	7,965
United Air Lines, Inc.	9,745	13,452	6,041	8,218	2,841	4,753	3,412	5,388
U. S. Steel Corp.	12,515	11,393	8,245	14,543	4,511	9,191	6,650	12,255
Western Union Telegraph Co.	4,514	5,549	5,000	4,439	2,917	2,495	4,061	4,490
Westinghouse Electric Corp.	5,744	12,699	7,835	11,288	6,414	6,012	6,198	8,301
Woolworth (F.W.) & Co.	5,125	8,103	4,611	10,357	5,051	6,760	2,405	6,167

^{1/} Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 8.

ROUND-LOT AND ODD-LOT

7

STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
Feb. 27	3,672,930	119,890	654,120	535,350	58,900	22,700	15,900	8,200
28	3,400,540	138,080	533,065	535,370	59,800	25,200	19,100	11,500
March 1	4,197,445	203,850	623,735	715,775	123,000	12,900	36,900	22,300
2	4,015,605	190,520	561,115	642,890	105,210	18,500	24,300	12,900
3	4,687,670	185,965	709,170	682,880	115,650	11,700	11,600	4,600
Total for Week	19,974,190	838,305	3,081,205	3,112,265	462,560	91,000	107,800	59,500
March 6	4,266,170	272,250	592,090	650,825	127,900	11,800	19,900	15,300
7	4,459,245	179,055	617,190	605,820	93,000	23,700	22,500	14,600
8	5,250,320	279,655	730,020	812,245	162,900	20,600	22,800	13,400
9	4,848,305	217,575	614,090	622,465	99,410	25,800	28,500	21,100
10	5,297,265	326,130	918,130	988,820	200,080	27,600	27,400	20,300
Total for Week	24,121,305	1,274,665	3,471,520	3,680,175	683,290	109,500	121,100	84,700
March 13	4,107,360	162,040	685,760	653,545	121,500	24,900	22,500	11,200
14	4,277,560	172,710	683,910	596,575	71,100	28,100	19,500	6,800
15	4,509,050	172,505	639,810	639,015	92,800	18,000	18,200	6,700
16	5,118,730	206,065	733,540	700,940	91,950	16,600	24,100	13,000
17	4,207,465	144,410	609,090	569,405	74,000	24,100	27,900	15,100
Total for Week	22,220,165	857,730	3,352,110	3,159,480	451,350	111,700	112,200	52,800
March 20	4,180,910	217,600	586,725	604,825	91,000	26,100	17,800	5,100
21	4,070,405	155,960	615,340	566,865	84,000	11,800	20,400	3,000
22	3,623,440	137,760	528,695	525,450	75,875	25,600	17,100	6,200
23	3,812,845	151,175	531,490	577,435	96,145	15,200	23,600	8,100
24								
Total for Week	15,687,600	662,495	2,262,250	2,274,575	347,020	78,700	78,900	22,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: Feb. 27	190,720	275,440	26,400	2,805,390	2,846,240	26,390	149,374	166,071	231
28	263,575	236,855	18,200	2,578,700	2,609,215	48,580	124,290	128,944	74
March 1	252,000	258,160	35,900	3,308,810	3,186,610	22,650	164,354	136,180	70
2	247,715	278,310	34,000	3,188,275	3,070,105	38,410	162,290	139,865	0
3	460,025	313,115	27,000	3,506,775	3,680,075	38,715	153,690	166,200	0
Total for Week	1,414,035	1,361,880	141,500	15,387,950	15,392,245	174,745	753,998	737,260	375
March 6	236,960	283,695	63,100	3,425,320	3,311,750	65,950	183,481	171,337	25
7	263,785	293,560	49,800	3,552,570	3,537,365	21,655	173,651	175,988	90
8	309,130	377,480	66,200	4,190,570	4,037,795	37,155	200,409	199,875	100
9	276,865	341,215	53,400	3,931,550	3,856,125	43,665	172,438	177,179	130
10	245,690	326,835	30,650	4,105,845	3,954,210	75,100	228,407	198,617	50
Total for Week	1,334,430	1,622,785	263,150	19,205,855	18,697,245	243,525	958,386	922,996	395
March 13	294,535	284,025	27,700	3,102,165	3,147,290	1,640	188,333	171,468	50
14	366,670	360,960	35,400	3,198,880	3,300,525	59,410	157,284	163,327	20
15	308,400	375,235	29,900	3,542,840	3,476,600	43,105	159,303	159,875	25
16	312,235	357,770	20,600	4,056,355	4,035,920	80,515	172,575	186,103	50
17	318,110	252,790	19,200	3,256,165	3,357,370	36,110	151,718	165,217	195
Total for Week	1,599,950	1,630,780	132,800	17,156,405	17,317,705	220,780	829,213	845,990	340
March 20	256,605	294,680	40,200	3,311,480	3,263,605	81,300	172,423	166,928	50
21	240,980	303,120	23,220	3,202,285	3,180,020	45,740	174,714	166,244	50
22	268,955	263,575	24,300	2,800,190	2,817,315	31,385	143,084	140,831	185
23	221,455	256,780	34,100	3,044,700	2,953,030	12,830	141,742	141,181	140
24									
Total for Week	987,995	1,120,155	121,820	12,358,655	12,213,970	171,255	631,963	615,184	425

See Explanatory Notes, page 8.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

9

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1966: September	9,119,595,693	8,750,427,890	214,555,006	322,013,439	315,084,392	47,154,364	19,052,742
October	9,031,773,712	8,657,718,752	222,856,355	341,500,329	348,442,875	32,554,631	7,846,214
November	8,459,957,164	8,102,249,702	218,931,778	312,458,483	313,012,980	45,248,979	7,418,176
December	9,948,360,895	9,537,681,882	265,948,822	366,379,228	356,222,216	44,299,785	14,676,560
1967: January	12,139,478,240	11,653,286,520	320,498,050	446,767,886	417,530,873	39,423,834	2,335,566
February	11,618,995,617	11,180,738,824	316,047,101	409,222,315	350,649,502	29,034,478	2,182,980

BREAKDOWN OF FEBRUARY 1967 DATA BY EXCHANGES

All Registered Exchanges	11,618,995,617	11,180,738,824	316,047,101	409,222,315	350,649,502	29,034,478	2,182,980
American Stock Exchange	1,494,605,275	1,442,568,034	77,434,884	23,807,136	20,232,400	28,230,105	1,645,618
Boston Stock Exchange	69,097,700	69,097,700	1,217,463	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,528,824	4,528,689	91,551	135	200	0	0
Detroit Stock Exchange	65,644,838	65,644,838	1,254,055	0	0	0	0
Midwest Stock Exchange	342,529,097	342,232,245	7,471,072	23,345	21,000	3,507	1,600
National Stock Exchange	522,940	522,940	120,831	0	0	0	0
New York Stock Exchange	9,177,310,529	8,791,702,291	215,955,748	385,336,925	330,330,902	271,313	500,571
Pacific Coast Stock Exchange	330,201,728	329,623,201	8,619,902	54,774	65,000	523,753	35,091
Phila.-Balt.-Wash. Stock Exchange	129,834,206	129,828,406	2,857,326	0	0	5,800	100
Pittsburgh Stock Exchange	3,960,808	3,960,808	84,566	0	0	0	0
Salt Lake Stock Exchange	449,093	449,093	449,212	0	0	0	0
San Francisco Mining Exchange	97,062	97,062	174,553	0	0	0	0
Spokane Stock Exchange	483,517	483,517	315,938	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1966: September	840,193	835,393	44,631	4,800	2,000	0	0
October	691,075	691,075	44,542	0	0	0	0
November	1,009,552	1,009,552	73,524	0	0	0	0
December	870,083	870,083	43,302	0	0	0	0
1967: January	1,817,524	1,815,596	142,576	1,928	500	0	0
February	1,663,044	1,643,749	142,270	19,295	4,100	0	0

BREAKDOWN OF FEBRUARY 1967 DATA BY EXCHANGES

All Exempted Exchanges	1,663,044	1,643,749	142,270	19,295	4,100	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,563,580	1,544,285	140,120	19,295	4,100	0	0
Richmond Stock Exchange	99,464	99,464	2,150	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1966	1966				1967	
		Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
All corporate offerings.....	17,841,383	1,324,623	1,258,634	1,098,035	1,643,237	1,672,152	1,417,516
New money.....	15,805,945	1,213,834	1,067,603	1,033,246	1,362,720	1,556,654	1,396,165
Plant and equipment.....	12,430,314	959,215	817,039	839,088	1,128,034	1,145,591	929,029
Working capital.....	3,375,630	254,620	250,564	194,158	234,687	411,063	467,136
Retirements of securities.....	240,817	22,348	21,558	12,379	7,926	5,908	1,771
Other purposes.....	1,794,621	88,441	169,473	52,411	272,591	109,590	19,579
Manufacturing.....	6,980,003	366,765	536,121	230,473	676,478	688,942	582,022
New money.....	6,122,354	303,351	469,484	195,351	465,387	590,501	567,136
Plant and equipment.....	4,499,125	204,034	342,587	105,528	336,085	422,466	378,649
Working capital.....	1,623,229	99,317	126,897	89,822	129,302	168,035	188,488
Retirements of securities.....	124,581	13,521	6,413	2,040	3,920	5,109	1,291
Other purposes.....	733,068	49,894	60,224	33,082	207,170	93,331	13,594
Extractive	370,250	21,083	33,360	24,974	16,974	26,054	13,809
New money.....	328,020	21,083	16,731	24,974	16,974	23,054	13,809
Plant and equipment.....	190,845	485	6,756	14,220	9,140	8,247	1,150
Working capital.....	137,176	20,598	9,976	10,754	7,834	14,807	12,660
Retirements of securities.....	25,465	0	0	0	0	0	0
Other purposes.....	16,764	0	16,628	0	0	3,000	0
Electric, gas and water.....	3,616,117	392,957	245,855	330,568	409,347	226,280	279,113
New money.....	3,466,006	376,371	202,561	320,229	409,347	226,280	279,113
Plant and equipment.....	3,441,097	375,266	200,380	320,229	409,347	226,280	279,113
Working capital.....	24,909	1,106	2,181	0	0	0	0
Retirements of securities.....	45,882	4,929	4,391	10,339	0	0	0
Other purposes.....	104,229	11,657	38,902	0	0	0	0
Railroad.....	336,005	46,199	41,807	9,791	14,516	50,830	19,912
New money.....	331,999	46,199	41,807	9,791	10,510	50,830	19,912
Plant and equipment.....	331,999	46,199	41,807	9,791	10,510	50,830	19,912
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	4,006	0	0	0	4,006	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	1,611,864	108,924	52,832	194,279	255,724	85,602	116,635
New money.....	1,316,769	104,255	51,532	189,586	198,751	85,602	116,635
Plant and equipment.....	1,278,536	97,934	50,935	186,460	184,928	85,344	116,635
Working capital.....	38,233	6,321	597	3,125	13,823	258	0
Retirements of securities.....	4,771	0	150	0	0	0	0
Other purposes.....	290,324	4,668	1,150	4,693	56,974	0	0
Communication.....	1,981,499	140,619	160,428	167,658	152,465	281,116	104,564
New money.....	1,929,106	136,969	140,161	163,028	145,765	281,116	104,564
Plant and equipment.....	1,904,681	135,904	138,040	161,864	142,036	279,125	103,485
Working capital.....	24,425	1,065	2,120	1,164	3,729	1,991	1,079
Retirements of securities.....	3,692	0	149	0	0	0	0
Other purposes.....	48,702	3,650	20,119	4,630	6,700	0	0
Financial and real estate (ex- cluding investment companies)....	1,915,901	151,673	113,353	107,002	41,991	233,651	245,767
New money.....	1,491,546	141,721	89,347	98,994	40,244	219,594	239,763
Plant and equipment.....	374,747	54,704	8,854	32,265	17,750	47,219	20,468
Working capital.....	1,116,799	87,017	80,494	66,729	22,494	172,374	219,295
Retirements of securities.....	13,822	456	2,229	0	0	798	20
Other purposes.....	410,533	9,496	21,777	8,008	1,747	13,259	5,985
Commercial and other.....	1,029,744	96,403	74,879	33,290	75,742	79,678	55,693
New money.....	820,145	83,885	55,980	31,293	75,742	79,678	55,232
Plant and equipment.....	409,285	44,688	27,680	8,730	18,237	26,081	9,617
Working capital.....	410,860	39,196	28,300	22,563	57,505	53,598	45,615
Retirements of securities.....	18,598	3,442	8,226	0	0	0	461
Other purposes.....	191,001	9,077	10,672	1,997	0	0	0

See Explanatory Notes, page 14.

SECURITIES OFFERINGS

11

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1966				1967	
		Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
ALL OFFERINGS.....	45,015,115	3,020,986	3,008,051	6,685,533	3,277,444	5,094,260	7,541,804
Corporate.....	18,074,466	1,339,316	1,272,832	1,115,286	1,661,281	1,688,429	1,437,219
Non-corporate.....	26,940,650	1,681,670	1,735,219	5,570,246	1,616,163	3,405,831	6,104,585

Corporate Offerings, By Industry

Manufacturing.....	7,070,283	369,686	540,613	233,458	682,435	694,195	588,621
Extractive	374,900	21,166	34,383	25,203	17,040	26,900	14,550
Electric, gas and water.....	3,665,427	398,641	248,516	334,805	414,434	228,736	283,600
Railroad.....	338,752	46,466	42,097	9,882	14,639	51,252	20,142
Other transportation.....	1,632,787	109,676	53,184	198,924	259,839	86,346	118,317
Communication.....	2,003,239	142,367	162,771	170,203	154,372	283,895	105,830
Financial and real estate (ex- cluding investment companies).. <td>1,940,675</td> <td>153,336</td> <td>115,806</td> <td>108,456</td> <td>42,481</td> <td>236,485</td> <td>249,910</td>	1,940,675	153,336	115,806	108,456	42,481	236,485	249,910
Commercial and other.....	1,048,404	97,977	75,464	34,355	76,040	80,620	56,249
Memorandum: Foreign corporate issues included above.....	784,204	93,137	118,432	27,099	23,814	49,000	9,038

Corporate Offerings, By Type of Offering

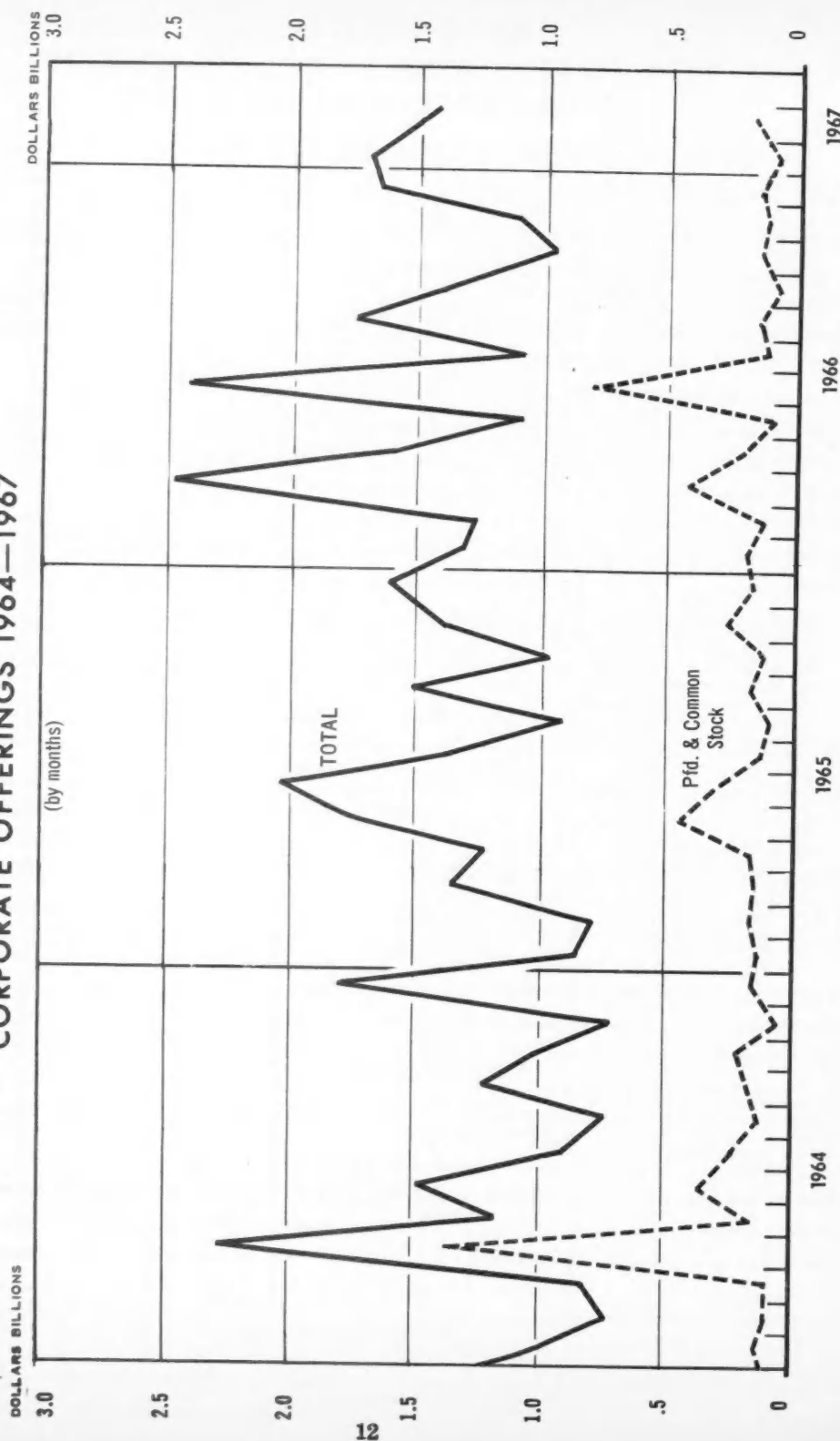
Public.....	10,371,602	637,996	650,229	674,387	1,083,964	788,449	1,017,203
Registered under 1933 Act.....	9,810,516	582,963	591,261	660,167	1,063,706	730,842	812,311
Unregistered.....	561,086	55,032	58,968	14,220	20,258	57,608	204,892
Railroad.....	331,102	46,466	34,447	9,882	14,639	51,252	20,142
Issues \$100,000 - \$300,000 in size	43,153	2,310	2,405	4,338	4,071	3,265	2,883
Other.....	186,831	6,256	22,116	0	1,547	3,091	181,866
Private.....	7,702,864	701,320	622,603	440,899	577,317	899,979	420,016

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,230,863	474,774	345,158	3,737,922	372,915	493,869	4,153,849
Federal agency (issues not guaranteed).....	6,805,894	0	502,766	799,938	239,000	1,251,030	782,506
State and municipal.....	11,088,938	1,176,494	845,459	949,619	923,003	1,450,439	1,158,980
Foreign government	513,001	12,151	39,518	74,367	68,396	130,131	0
International.....	84,856	0	0	0	0	65,683	0
Non-profit institutions.....	217,097	18,250	2,319	8,400	12,850	14,680	9,250

See Explanatory Notes page 14.

CORPORATE OFFERINGS 1964—1967



SECURITIES OFFERINGS

13

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1966				1967	
		Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total corporate.....	18,074,466	1,339,316	1,272,832	1,115,286	1,661,281	1,688,429	1,437,219
Bonds.....	15,560,767	1,151,960	1,142,705	1,004,129	1,534,749	1,608,074	1,282,006
Publicly offered.....	8,018,372	460,166	560,190	568,847	979,507	711,926	870,067
Privately offered.....	7,542,395	691,794	582,515	435,282	555,241	896,149	411,939
Preferred stock.....	574,212	119,382	74,670	49,712	20,150	44,525	16,283
Common stock.....	1,939,486	67,974	55,458	61,445	106,382	35,830	138,931
Manufacturing.....	7,070,283	369,686	540,613	233,458	682,435	694,195	588,621
Bonds.....	5,861,016	349,207	530,444	220,218	662,226	689,566	559,387
Preferred stock.....	73,315	3,960	1,200	1,000	6,000	500	7,063
Common stock.....	1,135,952	16,520	8,969	12,240	14,210	4,129	22,171
Extractive	374,900	21,166	34,383	25,203	17,040	26,900	14,550
Bonds.....	258,010	20,491	22,503	19,653	6,650	3,600	4,250
Preferred stock.....	11,758	0	0	0	0	7,000	0
Common stock.....	105,132	675	11,880	5,550	10,390	16,300	10,300
Electric, gas and water.....	3,665,427	398,641	248,516	334,805	414,434	228,736	283,600
Bonds.....	3,116,570	284,054	212,916	282,555	350,561	194,911	223,695
Preferred stock.....	388,621	114,588	35,300	44,712	14,150	33,825	8,120
Common stock.....	160,235	0	300	7,537	49,722	0	51,784
Railroad.....	338,752	46,466	42,097	9,882	14,639	51,252	20,142
Bonds.....	338,752	46,466	42,097	9,882	14,639	51,252	20,142
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	1,632,787	109,676	53,184	198,924	259,839	86,346	118,317
Bonds.....	1,516,942	106,076	51,684	186,499	256,928	84,596	75,508
Preferred stock.....	10,937	0	0	0	0	0	0
Common stock.....	104,909	3,600	1,500	12,425	2,911	1,750	42,809
Communication.....	2,003,239	142,367	162,771	170,203	154,372	283,895	105,830
Bonds.....	1,813,923	126,600	124,841	155,616	129,812	273,810	104,730
Preferred stock.....	53,399	0	37,820	4,000	0	3,000	1,100
Common stock.....	135,917	15,767	110	10,586	24,560	7,085	0
Financial and real estate (excluding investment companies)...	1,940,675	153,336	115,806	108,456	42,481	236,485	249,910
Bonds.....	1,747,352	143,218	86,684	100,449	38,459	232,684	241,278
Preferred stock.....	18,927	835	350	0	0	200	0
Common stock.....	174,395	9,283	28,772	8,007	4,022	3,601	8,632
Commercial and other.....	1,048,404	97,977	75,464	34,355	76,040	80,620	56,249
Bonds.....	908,202	75,848	71,538	29,256	75,473	77,655	53,015
Preferred stock.....	17,255	0	0	0	0	0	0
Common stock.....	122,946	22,129	3,927	5,099	567	2,965	3,233
Memorandum: Convertible bond issues included above.....	1,871,687	24,619	130,934	133,707	154,052	74,868	115,618

See Explanatory Notes, page 14.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1966	1966		1967	
		January	February	January	February
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,530	119	84	104	102
Number of issues.....	1,823	145	102	130	127
Amount.....	31,600,443	4,639,979	2,093,397	2,526,986	2,088,453

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	29,842,897	...	4,545,945	...	2,065,943	...	2,477,255	...	2,016,248
For cash sale.....	...	26,725,287	...	4,224,084	...	1,956,271	...	2,309,398	...	1,844,251
Corporate ^{1/}	625	10,525,814	44	656,340	38	557,672	42	799,136	41	874,075
Manufacturing.....	206	3,819,818	14	68,741	9	219,001	17	261,746	14	374,685
Extractive.....	38	124,456	1	270	6	16,880	5	23,000	4	10,300
Electric, gas and water.....	112	3,063,231	10	358,419	9	187,408	8	173,745	9	237,946
Transportation other than rail..	22	695,099	1	3,600	0	0	1	1,750	1	42,809
Communication.....	40	2,117,657	3	173,329	2	69,015	2	260,778	3	142,983
Financial and real estate.....	107	450,522	6	25,510	9	59,481	5	64,653	6	57,723
Commercial and other.....	100	255,032	9	26,472	3	5,888	4	13,464	4	7,627
For extended cash sale and other issues.....	...	15,717,917	...	3,560,484	...	1,398,598	...	1,380,313	...	970,176
Investment company issues.....	305	11,730,229	45	3,177,876	23	1,282,970	34	1,222,686	29	865,522
Employee saving plan certificates.....	111	964,978	7	93,902	6	67,398	7	18,627	6	16,257
Securities for employee stock option plans.....	315	2,317,929	15	276,180	13	31,254	15	74,732	16	79,249
Other.....	...	704,781	...	12,526	...	16,976	...	64,268	...	9,149
Foreign government.....	18	481,556	1	7,260	0	0	4	129,948	0	0
For other than cash sale.....	...	3,117,610	...	321,860	...	109,672	...	167,857	...	171,997
Exchange transactions.....	...	930,372	...	129,162	...	8,482	...	56,336	...	67,678
Reserved for conversion.....	...	2,088,034	...	183,963	...	96,347	...	109,085	...	102,659
Other.....	...	99,203	...	8,735	...	4,843	...	2,435	...	1,660
FOR OTHER THAN ISSUER.....	...	1,757,546	...	96,034	...	27,454	...	49,731	...	72,205
For cash sale.....	178	1,432,759	8	83,275	6	16,631	3	1,605	11	46,981
For other than cash sale.....	...	324,787	...	10,760	...	10,823	...	48,126	...	25,224

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966		1966				1967			
	Number of Issues	Amount	January		February		January		February	
			Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	625	10,525,814	44	656,340	38	557,672	42	799,136	41	874,075
Bonds, notes and debentures.....	266	7,802,692	21	461,561	21	520,211	21	719,583	17	671,669
Preferred stock.....	35	458,448	4	149,957	0	0	4	47,500	2	12,604
Common stock.....	324	2,264,675	19	44,822	17	37,461	17	32,053	22	189,801

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	10,525,814	656,340	557,672	799,136	874,075
Cost of flotation.....	201,226	12,189	10,029	11,956	13,970
Commission and discounts.....	157,960	9,361	7,564	9,485	11,613
Expenses.....	43,266	2,828	2,465	2,472	2,357
EXPECTED NET PROCEEDS.....	10,324,588	644,152	547,643	787,180	860,105
New money purposes.....	9,623,832	607,255	478,162	757,677	854,035
Plant and equipment.....	8,535,263	570,441	371,085	622,862	684,368
Working capital.....	1,088,570	36,813	107,077	134,815	169,667
Retirement of securities.....	90,239	6,052	271	283	461
Other purposes.....	610,517	30,845	69,210	29,220	5,609

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	10,525,814	656,340	557,672	799,136	874,075
To general public.....	8,174,504	556,351	556,358	722,871	781,172
To security holders.....	2,112,999	87,962	914	35,761	63,337
To others.....	238,311	12,027	400	40,505	29,565
Total underwritten.....	9,585,244	620,009	526,798	777,783	796,520
Bonds, notes and debentures.....	7,677,044	447,786	515,211	719,333	671,669
Preferred stock.....	424,424	147,957	0	47,500	8,120
Common stock.....	1,483,775	24,266	11,588	10,950	116,731
Total on agency basis.....	112,227	14,930	13,600	2,193	4,077
Bonds, notes and debentures.....	23,103	0	5,000	250	0
Preferred stock.....	0	0	0	0	0
Common stock.....	89,123	14,930	8,600	1,943	4,077
Total issued directly.....	828,344	21,402	17,274	19,160	73,477
Bonds, notes and debentures.....	102,545	13,775	0	0	0
Preferred stock.....	34,023	2,000	0	0	4,484
Common stock.....	691,776	5,627	17,274	19,160	68,993

See Explanatory Notes, page 17.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1966

The net working capital of U. S. corporations increased \$1.2 billion in the fourth quarter of 1966 according to estimates made public by the Securities and Exchange Commission. ^{1/} Working capital, which represents business investment in current assets in excess of current liabilities, rose \$9.3 billion during 1966 and at the end of December totaled \$192.7 billion. This compares with gains of \$11.1 billion in 1965 and \$8.8 billion in 1964. Manufacturing corporations accounted for \$6.9 billion of the 1966 working capital increase and trade firms reported a gain of nearly \$2 billion.

Changes in Current Assets and Liabilities in 1966

The expansion of \$33.7 billion in current assets during 1966 reflected sharply increased inventory holdings and the growth in receivables from other business firms. The inventory advance amounted to \$18.1 billion, centered primarily in manufacturing industries, and compares with gains of \$12.4 billion in 1965 and \$7 billion the previous year. The increase in trade notes and accounts receivable came to \$14.8 billion last year, \$4.2 billion less than the rise in 1965. Cash and deposit holdings showed little change, while holdings of U. S. Government securities fell \$1.2 billion. Thus, with current liabilities continuing to mount steadily, the ratio of cash and governments to such liabilities -- a rough measure of corporate liquidity -- was lowered during the year from 29 percent at the start of 1966 to 26 percent at year-end. "Other current assets" -- consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items and deferred charges -- increased \$1.2 billion during the year.

Current liabilities were expanded by \$24.4 billion in 1966 with notes and accounts payable accounting for \$16.1 billion, or about two-thirds of the total. As in the preceding year, bank borrowing contributed significantly to the increase in this item. "Other current liabilities" also had a substantial rise during the year, \$6.6 billion; this category includes prepaid items, long-term debt due within a year, borrowings through issuance of commercial paper, and other sundry nontrade payables.

^{1/} The data exclude banks, insurance companies, savings and loan associations and investment companies.

The fourth quarter gain of \$1.2 billion in net working capital compares with advances of \$1.1 billion in the preceding quarter and \$2.7 billion in the fourth quarter of 1965. The combined holdings of cash and U. S. Government securities rose \$3.4 billion, in large part a seasonal advance. Inventories continued to accumulate at an accelerated pace in the fourth quarter, increasing \$5.1 billion during the period. Trade notes and accounts receivable rose \$1.6 billion and receivables from the U.S. Government increased \$300 million. "Other current assets" declined \$250 million.

On the liabilities side, notes and accounts payable rose \$6.3 billion during the October-December period. Federal income tax liabilities increased \$1.1 billion and "other current liabilities" were also higher by the same amount. Advances and prepayments by the U. S. Government rose \$400 million.

The trade and finance groups accounted for the fourth quarter increase in net working capital. Public utilities showed a decline in working capital and other industries reported little change.

Overall Financing Record in 1966

In addition to the \$9.3 billion increase in net working capital in 1966, corporations added about \$70 billion to long-term assets. This consisted principally of plant and equipment outlays in the United States, amounting to about \$55 billion, but also included residential construction and fixed assets of foreign subsidiaries. To finance their record capital requirements, which were about 10 percent higher than in 1965, corporations used \$63 billion of internally generated funds -- depreciation and retained earnings -- and acquired \$12 billion from the sale of securities, primarily debt issues. The balance of the required funds was obtained from bank loans and mortgages.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

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(Book value, billions of dollars*)

End of Period	Cash and Deposits	U.S. Govt. Issues	Corp. Bonds	Pfd. Stock	Com. Stock	Mortgages	Other Assets	Total Assets
1964 Dec.	.89	3.07	21.21	.65	20.84	2.75	2.51	51.91
1965 Mar.	.75	3.29	21.63	.65	21.75	2.88	2.46	53.41
June	.73	3.11	22.08	.66	22.63	3.13	2.48	54.82
Sept.	.76	2.90	22.45	.69	23.54	3.25	2.66	56.24
Dec.	.94	3.10	22.70	.75	24.45	3.32	2.82	58.09
1966 Mar.	.96	3.00	23.26	.73	25.22	3.44	2.78	59.37
June	.79	2.81	23.63	.73	26.36	3.51	2.94	60.78
Sept.	.72	2.69	23.96	.78	27.30	3.62	3.10	62.17
Dec.	.90	2.60	24.50	.79	28.26	3.80	3.18	64.03

1/ Includes funds of nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

NOTE: Annual data for the years 1961-65 were published in the June 1966 Statistical Bulletin and Statistical Series Release No. 2132.



